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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

February 9, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Extension Agreement, dated as of January 1, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment previously filed with the Commission under Recordation Number 14654-B and Memorandum of Extension Agreement filed under Recordation Number 14654-I.

The names and addresses of the parties to the enclosed document are:

Lessor: BNY Capital Resources Corporation (as
successor-in-interest to Barclays
American/Leasing, Inc.)
8400 East Prentice Avenue
Suite 716
Englewood, Colorado 80111

Lessee: BASF Corporation (as successor-interest to
Badische Corporation)
100 Cherry Hill Road
Parsippany, NJ 07054

A description of the railroad equipment covered by the enclosed document is:

34 railcars: DBCX 280 - DBCX 285, DBCX 600 - DBCX 619 and DBCX 620 - DBCX 627 [19 railcars are REMOVED: DBCX 350 - DBCX 356 and DBCX 358 - DBCX 369 – but see Recordation No. 14424-K].

A short summary of the document to appear in the index is:

Memorandum of Extension Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria".

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF EXTENSION AGREEMENT

Memorandum of Extension Agreement (this "Memorandum"), made and entered into as of January 1, 2012, by and between **BNY CAPITAL RESOURCES CORPORATION**, a New York corporation ("BNY"), and **BASF CORPORATION**, a Delaware corporation ("BASF").

WITNESSETH

1. BNY (as successor-in-interest to Barclays American/Leasing, Inc.) and BASF (as successor to Badische Corporation) are parties to that certain Lease of Railroad Equipment dated as of May 17, 1985 (the "Lease") relating to certain railcars bearing reporting marks as listed on Annex 1 attached hereto.
2. A copy of the Lease was filed and recorded with the Surface Transportation Board on May 22, 1985, pursuant to Section 11303 of Title 49 of the United States Code, and was assigned Recordation Number 14654-B.
3. The undersigned have entered into that certain Extension Agreement dated as of September 30, 2005 (the "Extension Agreement No. 1"), pursuant to which the original term of the Lease was extended to January 1, 2011.
4. The undersigned have entered into that certain Extension Agreement No. 2 dated as of January 1, 2011 (the "Extension Agreement No. 2" and, together with Extension Agreement No. 1 and the Lease, the "Extended Lease"), pursuant to which the term of the Extended Lease was further extended to December 31, 2011.
5. The undersigned have entered into that certain Extension Agreement No. 3 dated as of January 1, 2012 (the "Extension Agreement No. 3"), pursuant to which (i) the term of the Extended Lease was further extended to December 31, 2016 and (ii) the railcars identified on Annex 3 attached hereto shall be the railcars subject to the Extended Lease from and after the date hereof.

[Signature pages follow.]

RECORDATION NO. 14654-K FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Extension Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY CAPITAL RESOURCES CORPORATION

By: Claire Wright
Name: Claire Wright
Title: VP

BASF CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Extension Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY CAPITAL RESOURCES CORPORATION

By: _____
Name:
Title:

BASF CORPORATION

By: David J. Eggemann
Name: DAVID Eggemann
Title: Fleet Asset Mgr.
1-26-12

STATE OF Colorado

COUNTY OF Arapahoe, ss:

On this 6th day of Feb, 2012, before me personally appeared Clair Wright to me personally known, who being by me duly sworn, says [s]he is the VP of BNY CAPITAL RESOURCES CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Notary Public [Signature]

My Commission Expires: 5-1-13

STATE OF New Jersey

COUNTY OF MORRIS, ss:

On this 26th day of JANUARY, 2012, before me personally appeared David Eggerman to me personally known, who being by me duly sworn, says [s]he is the Fleet Acct Mgr. of BASF CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Notary Public Barbara Person

My Commission Expires: 5/2/2015

BARBARA PERSON
A NOTARY OF NEW JERSEY
MY COMMISSION EXPIRES MAY 2, 2015

ANNEX 1 – THE INITIAL CARS

19 Hopper Cars:

**Car Numbers: DBCX 350-356
 DBCX 358-369**

34 Non-Insulated Tank Cars:

**Car Numbers: DBCX 620-627
 DBCX 280-285
 DBCX 600-619**

ANNEX 2 – THE REMOVED CARS

19 Hopper Cars:

Car Numbers: DBCX 350-356
DBCX 358-369

ANNEX 3 – THE TOTAL UNITS

34 Non-Insulated Tank Cars:

Car Numbers:	DBCX 620-627
	DBCX 280-285
	DBCX 600-619

ANNEX 4 – Casualty Values/Termination Values

Date Range	Casualty Values/Termination Values (US Dollars)
Jan. 1, 2012 – Dec. 31, 2012	\$26,000
Jan. 1, 2013 – Dec. 31, 2013	\$25,000
Jan. 1, 2014 – Dec. 31, 2014	\$24,000
Jan. 1, 2015 – Dec. 31, 2015	\$23,000
Jan. 1, 2016 – Dec. 31, 2016	\$22,000

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 2/9/12

Edward M Luria
Edward M. Luria